

U.S. Eagles are flying low on gold market

By Roger Boye

Sales of gold American Eagles remain sluggish, but mint officials insist they're not worried.

"Dealers tell us that bullion markets in general are very quiet right now," said Michael J. Brown, a spokesman for the United States Mint. "The Eagles just can't compete with a booming stock market."

So far this year, Uncle Sam has sold about 800,000 troy ounces of gold in the form of uncirculated Eagles. During the last 10 weeks of 1986—the program's launch period—sales topped 1.8 million troy ounces.

Brown said the slowdown this year "isn't a major concern" for Treasury officials. The U.S. Mint already has surpassed its original sales goal of 2.2 million troy ounces of gold during the first 12 months of Eagle production.

Meanwhile, the Royal Canadian Mint attributes a recent lag in its Maple Leaf sales to a meandering gold price, low inflation rate and the stock market.

Still, Maple Leaf sales worldwide during 1987 have been "even with if not a little higher than" sales of gold American Eagles, said Maurice Lafontaine,

mint president and master. The Maple Leaf was the world's most widely traded bullion gold coin in 1985 and the Eagle took first place last year.

"When the price of gold goes up, we'll get more business," Lafontaine said last month during the American Numismatic Association convention in Atlanta. [Canada releases Maple Leaf sales figures just once a year.]

Another entrant in the field, the British Britannia, will be available for purchase sometime after Oct. 13, when officials unveil the gold-coin design. Britannias will be legal tender in the United Kingdom and will be issued in four sizes.

An Australian gold piece—the Nugget—could capture 10 percent of the worldwide bullion market this year; the first uncirculated specimens went on sale in April.

Federal workers continue to study ways to make U.S. "greenbacks" more difficult to duplicate on color copying machines.

"Every deterrent feature is under consideration . . . and most are classified," said T. K. Brown, an administrator in the U.S. Bureau of Engraving and

Printing.

Last spring, the Treasury announced that a technical snag had forced a delay of up to two years in the production of currency with microprinting around the center portraits and a clear polyester thread embedded into the paper. Still other security measures eventually could be taken.

"We won't go to multi-colors; we're looking at deterrents that will work in harmony [with existing designs and colors]," Brown said in a talk at the ANA convention.